

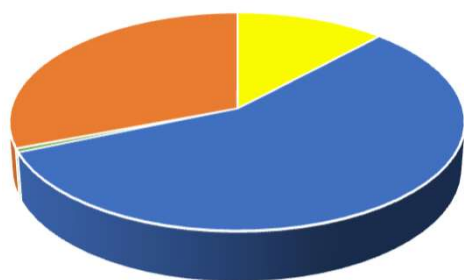
Portfolio Code - SMAFPW02S
Short Term Portfolio (SHORT)
Performance

	1 month	3 months	6 months	12 months	Inception ⁽³⁾
Long	2.60%	5.72%	9.14%	19.07%	16.14%
Benchmark ⁽¹⁾	0.55%	1.65%	3.30%	6.60%	8.25%
Short	0.28%	0.51%	2.14%	5.05%	5.89%
Benchmark ⁽²⁾	0.06%	0.25%	0.50%	1.00%	1.23%

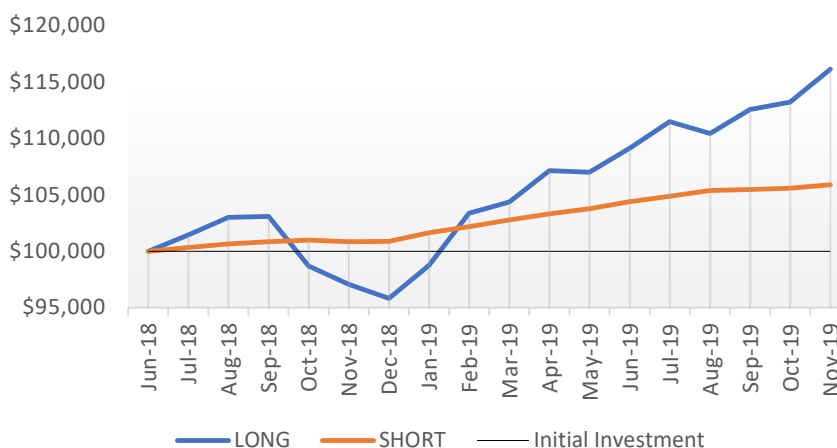
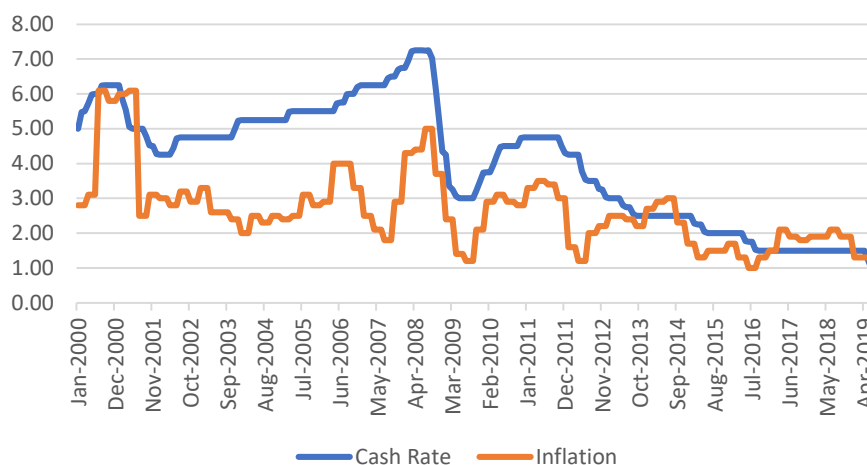
Fixed income returns were positive in November on the back of lower yields with the RBA leaving the official cash rate unchanged in both November and early December at 0.75%. We have been pleased with the strong performance of the portfolio over the calendar year. Saying that, as we close the 2019 chapter, headwinds remain present and the RBA have indicated they are ready to cut rates if required next year with the investment committee carefully monitoring this landscape.

Monthly Portfolio Holdings - SHORT

Name	Allocation	Return	Effect
Bentham Global Income Fund	13.64%	0.53%	0.07%
La Trobe Australian Credit Fund - 12 Month Term Account	14.16%	0.42%	0.06%
Macquarie Wrap Solutions Cash Account	7.76%	0.00%	0.00%
Perpetual Wholesale Diversified Income Fund	28.52%	0.22%	0.06%
PIMCO Diversified Fixed Interest Fund - Wholesale Class	28.80%	0.27%	0.08%
Smarter Money Higher Income Fund - Assisted Investor	7.12%	0.16%	0.01%
	100%		0.28%

Asset Allocation


- Alternative
- Domestic cash
- Domestic equity
- Domestic fixed interest
- Domestic property
- International cash
- International equity

Growth of \$100,000 invested since inception.

CPI and Cash Rate


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The investment tables above set out returns net of Investment manager fees. Past Performance is no indicator of future performance. Please read the PDS in conjunction with this update.

⁽¹⁾ CPI + 5%

⁽²⁾ RBA Cash rate

⁽³⁾ 2 July 2018